

FISCAL NOTE

SB 2010 - HB 1739

March 16, 2005

SUMMARY OF BILL: Exempts from state and local sales tax any admissions to amusement or recreational activities conducted, produced or provided by various not-for-profit museums, not-for-profit entities operating historic sites, 501(c) entities, and rehabilitation entities as defined in TCA 67-4-2008(a)(13).

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - \$15,000

Decrease Local Govt. Revenues - \$5,000

Assumptions:

- This bill is targeted specifically for an historic theater currently undergoing renovation.
- The theater is operating as a 501(c)(3) not-for-profit entity that has majority ownership control over a Limited Liability Company (LLC) formed for the purpose of rehabilitating the theater as an historic property and getting it listed on the National Register of Historic Places.
- Based on recent tax data, state and local tax revenues would decrease by approximately \$15,000 and \$5,000 per year respectively as a result of the exemption.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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